



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**February 5, 2013**

**Ordinance 17519**

**Proposed No. 2013-0015.1**

**Sponsors McDermott**

1           AN ORDINANCE amending certain provisions of  
2           Ordinance 16994 of the county, passed on December 13,  
3           2010, which authorized the issuance and sale of one or  
4           more series of limited tax general obligation bonds and  
5           bond anticipation notes of the county in the aggregate  
6           principal amount of not to exceed \$150,000,000  
7           outstanding at any time, for the purpose of financing the  
8           Capital Improvement Program for Solid Waste Facilities  
9           and the Solid Waste Transfer and Waste Management Plan;  
10          and amending Ordinance 16994, Section 15.

11        PREAMBLE:

12        Ordinance 16994 of the county, passed by the county council on  
13        December 13, 2010, authorizes the county to issue bonds or bond  
14        anticipation notes in the aggregate principal amount of not to exceed  
15        \$150,000,000, such authorization to expire two years from the effective  
16        date of Ordinance 16994. Pursuant to Ordinance 16994, the county has  
17        issued its bond anticipation notes in the amount of \$73,395,000. Those  
18        notes are scheduled to mature on February 28, 2013, and the county  
19        desires to maintain the option of issuing replacement notes or bonds

20 during an additional period of approximately two years. Section 22 of  
21 Ordinance 16994 authorizes the county to amend the ordinance in this  
22 respect.

23 It is deemed necessary and advisable that the county amend Ordinance  
24 16994 to extend the authorization to issue bonds or bond anticipation  
25 notes for an additional time period from the effective date of Ordinance  
26 16994 in order to continue to carry out the county's Capital Improvement  
27 Program for Solid Waste Facilities and the Solid Waste Transfer and  
28 Waste Management Plan.

29 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

30 **SECTION 1. Definitions.** Capitalized terms used in this ordinance have the  
31 meaning given such terms in Ordinance 16994.

32 **SECTION 2. Findings.**

33 A. The council finds that it is in the best interest of the county and its taxpayers  
34 to amend Ordinance 16994 to extend the county's authorization to issue bonds and bond  
35 anticipation notes in the aggregate principal amount of not to exceed \$150,000,000 for its  
36 Capital Improvement Program for Solid Waste Facilities and the Solid Waste Transfer  
37 Waste Management Plan.

38 B. The council further finds that it is in the best interest of the county and its  
39 taxpayers to authorize the Finance Director to issue and negotiate Bond Anticipation  
40 Notes pending issuance of the Bonds.

41            **SECTION 3. Amending the Sale of Obligations Provisions.** Ordinance 16994,  
42 Section 15, is hereby amended to read as follows (deletions are stricken and additions are  
43 double underscored):

44            **Sale of Obligations.**

45            A. Determination by Finance Director. The Finance Director shall determine, in  
46 consultation with the county's financial advisors, whether the Obligations shall be sold  
47 by negotiated sale or by competitive bid. The authority to issue any of the Obligations  
48 authorized hereunder shall terminate (~~two years from the effective date of this~~  
49 ~~ordinance~~) on February 28, 2015.

50            B. Procedure for Negotiated Sale. If the Finance Director determines that any  
51 series of the Obligations should be sold by negotiated sale, the Finance Director shall, in  
52 accordance with applicable county procurement procedures, solicit one or more  
53 underwriting firms with which to negotiate the sale of those Obligations. The purchase  
54 contract for each series of the Obligations shall establish the year and series designation,  
55 date, principal amount, interest payment dates, interest rates, maturity schedule and  
56 redemption provisions of such series of Obligations, so long as the aggregate principal  
57 amount of all Obligations outstanding following the issuance of such series of  
58 Obligations does not exceed \$150,000,000. The bond purchase contract shall not be  
59 ratified and approved unless and until the terms of the series of Obligations established  
60 thereby have been ratified and approved by a Sale Motion.

61            C. Procedure for Sale by Competitive Bid. If the Finance Director determines  
62 that any series of the Obligations should be sold by competitive bid, bids for the purchase  
63 of each series of the Obligations shall be received at such time or place and by such

64 means as the Finance Director shall direct. The Finance Director is authorized to prepare  
65 an official notice of bond sale for each series of the Obligations to be sold pursuant to  
66 competitive bid, establishing in such notice the year and series designation, date,  
67 principal amount, interest payment dates, maturity schedule and redemption provisions of  
68 such Obligations, so long as the aggregate principal amount of all Obligations  
69 outstanding following the issuance of such series of Obligations does not exceed  
70 \$150,000,000. The official notice of bond sale or an abridged form thereof shall be  
71 published in such newspapers or financial journals as may be deemed desirable or  
72 appropriate by the financial advisors to the county, if any.

73       Upon the date and time established for the receipt of bids for a series of the  
74 Obligations, the Finance Director or his designee shall open the bids, shall cause the bids  
75 to be mathematically verified and shall report to the county council regarding the bids  
76 received. Such bids shall then be considered and acted upon by the county council  
77 through a Sale Motion. The county council reserves the right to reject any and all bids  
78 for any series of the Obligations.

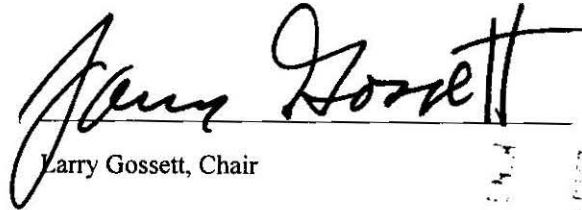
79       SECTION 4. General Authorization. The appropriate county officials, agents  
80 and representatives are hereby authorized and directed to do everything necessary for the  
81 prompt sale, issuance, execution and delivery of the Obligations, and for the proper use  
82 and application of the proceeds of the sale thereof.

83            SECTION 5. Effective Date. This ordinance shall be effective ten days after its  
84 enactment, in accordance with Article II of the county charter.  
85

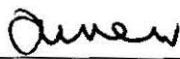
Ordinance 17519 was introduced on 1/14/2013 and passed by the Metropolitan King  
County Council on 2/4/2013, by the following vote:

Yes: 7 - Mr. Phillips, Mr. von Reichbauer, Mr. Gossett, Ms. Patterson,  
Ms. Lambert, Mr. Dunn and Mr. McDermott  
No: 0  
Excused: 1 - Ms. Hague


KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

  
Larry Gossett, Chair

ATTEST:

  
Anne Noris, Clerk of the Council

APPROVED this 7<sup>th</sup> day of February, 2013.

  
Dow Constantine, County Executive

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KING COUNTY COUNCIL

Attachments: None